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Contact: Melissa Flores
Phone: 916.324.4647
Fax: 916.322.2345
mflores@calhfa.ca.gov
www.calhfa.ca.gov

Paso Robles Awarded \$1.2 Million for Affordable Senior Housing

SACRAMENTO, February 14, 2006- The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) program has awarded Housing Authority of the City of Paso Robles \$1.2 million for the development of affordable senior rental housing. This represents one of nine California localities awarded a total of \$9.1 million in low interest HELP loans to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

The City will leverage the HELP program financing by pooling it with other sources of affordable housing funds. The HELP funds will be re-loaned to a nonprofit developer at a 3% interest rate for senior housing. The Oak Park Senior Housing Project will consist of 40 one-bedroom units and will be rented to seniors with annual household incomes ranging from \$21,600 to \$24,700. Two of the units will be reserved for persons with physical disabilities.

"CalHFA is pleased to partner with the City of Paso Robles to provide safe, decent and affordable housing for its low-income seniors," said Theresa Parker, CalHFA Executive Director.

"Supporting the city's affordable housing goals is a 'win-win' for CalHFA and the community."

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Since 1998, the HELP program has partnered with more than 94 local government entities to fund \$140 million in affordable housing. CalHFA funding provides additional resources to address the localities unmet affordable housing needs by using a competitive process to award loans with repayment terms up to ten years at a 3% percent interest rate. Through the HELP program, CalHFA offers two funding cycles of approximately \$10 million in the fall and spring of each year. Recipients of the semi-annual award are evaluated on six criteria: affordability, cost efficiency, maximization of benefits, implementation readiness, resource impact and comprehensiveness of program design.

The California Housing Finance Agency was established in 1975 to meet the housing needs of low and moderate income Californians. To date, HELP funding has participated in the financing of nearly 18,000 units of affordable housing for Californians that are most in need. More information on the HELP program and the full complement of CalHFA programs is available at 800.789.2432 or www.calhfa.ca.gov.

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